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hot chili limited

Copper
THE Critical Commodity

Size, Growth & Development Optionality at Low Elevation in Chile

February 2022

BMO Capital Markets

32nd Global Metals, Mining & Critical Minerals Conference

Feb. 26, 2023 - March 1, 2023 | Hollywood, Florida

Disclaimer & Forward Looking Statements

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Opportunity

Size, growth and copper development optionality at low elevation in Chile

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Copper Optionality & Growth

- One of the top 10 largest, low risk, undeveloped copper resources (*S&P 2022*) with **2.8Mt Cu** (in 725Mt) **indicated and 0.6Mt Cu** (in 202Mt) **inferred** in a "low risk" jurisdiction
- Highly leveraged to looming structural shortage in copper supply
- Commenced 10,000m drill program on prospective porphyry targets

By-Product Metal & Economic Leverage

- Molybdenum resource: **67.4kt Mo** (in 725Mt) **indicated and 13.4kt Mo** (in 202Mt) **inferred** – molybdenum recently hit record highs
- Gold resource: **2.6Moz Au** (in 725Mt) **indicated and 0.4Moz Au** (in 202Mt) **inferred** – potential to monetize gold exposure via royalty and/or stream financing

Leadership

- Fit for purpose management team and board
- Extensive Chilean, copper exploration to operating and capital markets expertise
- Proven ability to increase value per share via smart exploration with **1,500% growth in resources over last 11 years**

Strategy

- Refocus on growth and **increasing per share copper exposure**
- Defer material development expenditure until the market is "screaming" for new meaningful production
- **Aim to Lift Costa Fuego resource and study-scale** from +20yr 100ktpa copper project toward 150ktpa copper project

Copper – THE Critical Commodity

Looming structural supply deficit means copper incentive price must escalate

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Cu Inventories At Critical Levels

Declining Cu Production Grades & Lack of Major New Discoveries

Committed **NEW** Cu Capacity Lacking

Fiscal & Geopolitical Uncertainty

Increasing Cu Demand From NET ZERO Mandates

Material Delays in Permitting NEW & LARGE Cu Projects

Corporate Summary – Fit For Purpose Board & Management

Recent North American secondary listings provide platform for re-rate to Nth American peer group

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Capital Structure	
Exchange	ASX/TSXV: HCH I OTCQX: HHLKF
Shares OS	119.4M
Options & Perf. Rights	15.9M
Cash	A$11M (as of 31-Dec-22)
Estimated Cash Inflows in 2023	A$2M (VAT Recovery & CMP Recoup)
Mkt Cap. [1]	US$82 million (24th Feb, 2023)

Analyst Coverage	
Veritas Securities	Piers Reynolds
Hannam & Partners	Roger Bell
Cormark Securities	Stefan Ioannou
IA Capital Markets	Ron Stewart

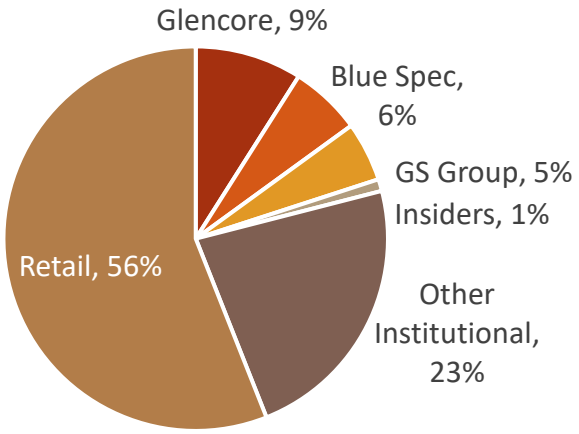
[1] *USD:AUD exchange rate 0.68*

Board	
Independent Chairman	Dr Nicole Adshead-Bell
Managing Director & CEO	Christian Easterday
Independent	Stephen Quin[3]
Non-Executive Director	Roberto de Andraca Adriasola[2]
Non-Executive Director (Glencore Nominee)	Mark Jamieson

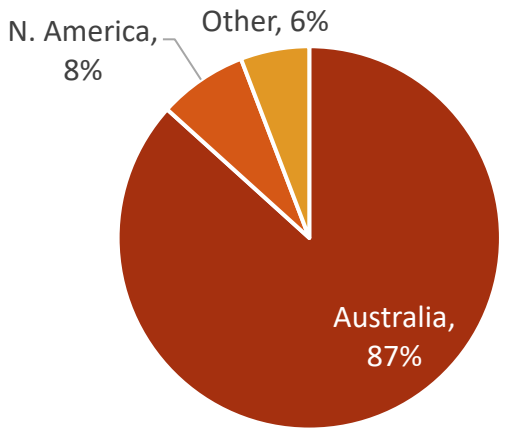
Management	
EVP – Chile	José Ignacio Silva[2]
COO	Grant King
Company Secretary & CFO	Penelope Beattie
Geology Manager – Chile	Andrea Aravena[2]
Resource Dev. Manager	Kirsty Sheerin

[2] *Chilean National, resides in Chile*
[3] *Pending finalisation of appointment process*

Investors by Type



Investors by Location



Costa Fuego – Track Record of Consolidation & Exploration Success

Decade of commitment to acquisition, growth and future development de-risking

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2010
- **Corporate** – Initial listing on the ASX
- **Discovery** – Productora exploration begins

2011
- **Resource Update** – Productora maiden MRE

2012
- **Deal** – Final consolidation of Productora

2014
- **Resource Update** – Productora MRE and Reserve
- **Discovery** – Alice discovered

2015
- **Deal** – Joint venture agreement with CMP

2016
- **Resource Update** – Productora PFS released

2017
- **Deal** – Option agreement for San Antonio

2018
- **Deal** – Consolidation of El Fuego

2019
- **Deal** – Option agreement to acquire Cortadera 100%

2020
- **Resource Update** – Cortadera maiden MRE
- **Infrastructure** – Water rights secured

2021
- **Deal** – 100% Purchase of Cortadera & Option agreement for Santiago Z
- **Corporate** – Listing on the TSXV

H1 2022
- **Infrastructure** – Port negotiation begins
- **Corporate** – Listing on the OTCQX
- **Deal** – Offtake agreement with Glencore
- **Resource Update** – Costa Fuego MRE Released

H2 2022
- **Deal** – Option agreement with AMSA and consolidation of Cortadera West
- **Infrastructure** – Electrical connection secured
- **Infrastructure** – Maritime concession granted

Low Elevation Advantage – Lowers Economic Hurdle

Long term commitment to risk-reduction of future development

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1 Water Risk Removed

- ✓ Granted maritime concession with land access
- ✓ All water required for operations secured

2 Power Line Risk Removed

- ✓ Secured electrical connection to grid
- ✓ Opportunity to be 100% renewable

3 Permitting Timelines Reduced

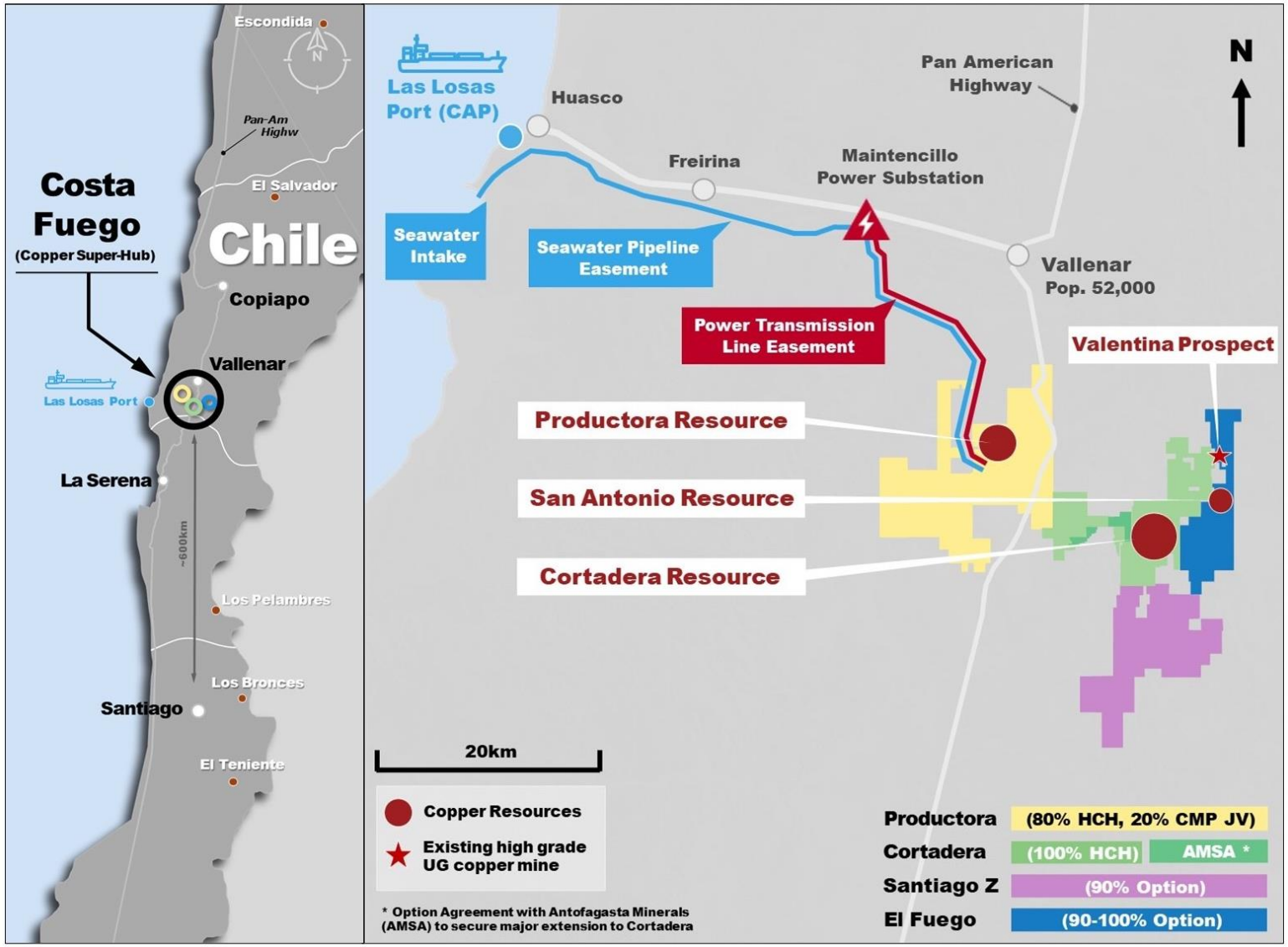
- ✓ Secured easement corridors for power and water pipelines
- ✓ Secured most of proposed mining infrastructure surface rights

4 Existing Infrastructure

- ✓ Reduces future CAPEX
- ✓ Improves ESG metrics

5 Offtake Not Fully Committed

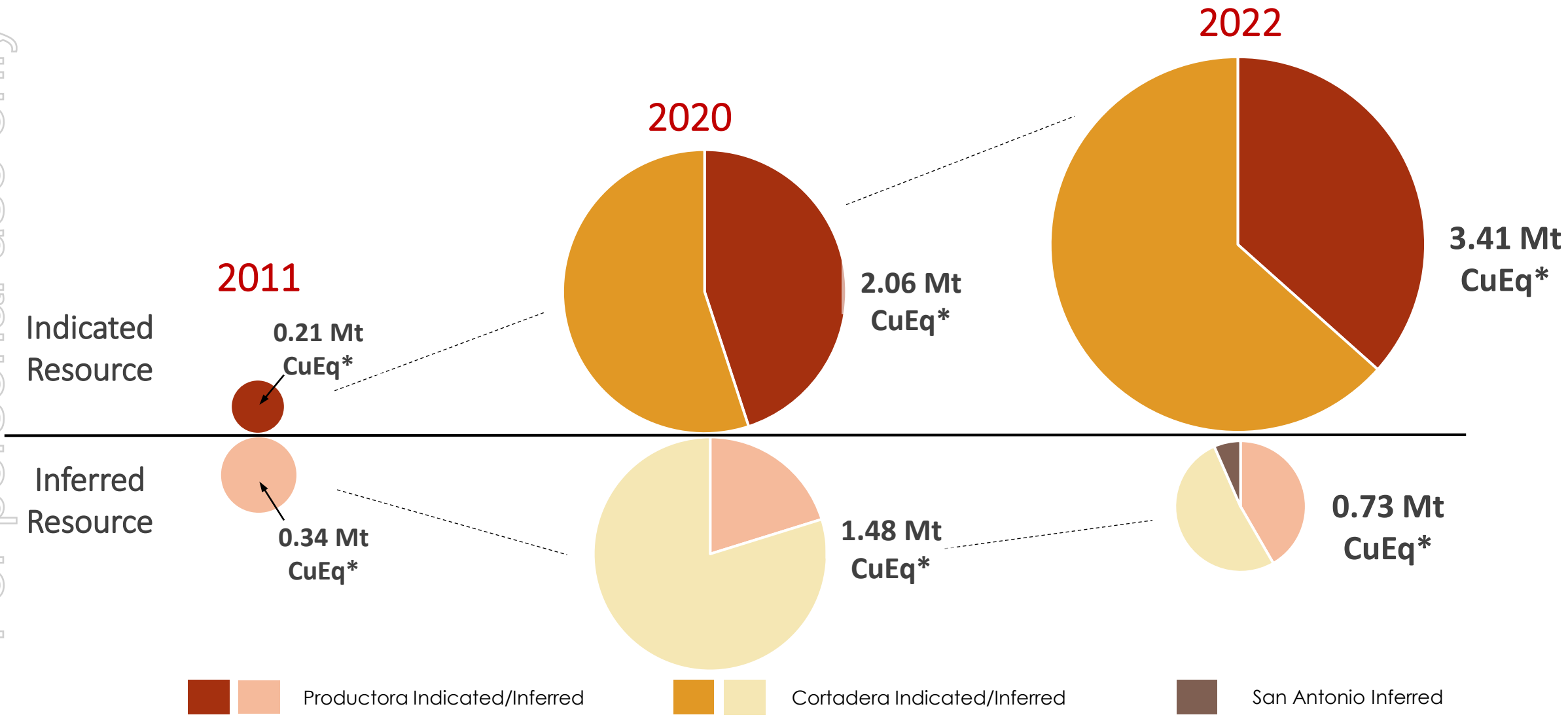
- ✓ Glencore can purchase up to 60% of concentrate for first 8 years of LOM – at benchmark terms but must maintain >7.5% ownership in Company[1]



[1]*See announcement dated 2nd March 2022, for details*

Track Record of Growth[1] Via Consolidation & Discovery

Increased indicated metal by 1,500% over 11 years, 82% of total resource now in indicated category



[1] *See slide 28 and 29 for complete Minera Resource (resource) disclosure of Cortadera, Productora and San Antonio*
See announcement dated 6th Sept 2011, announcement dated 12th Oct 2020 and announcement dated 31st March 2022 for details)
**CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork*

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Bulk Tonnage Copper-Gold Resources at Cortadera & Productora

Open pit and underground cave development potential 14km apart – central processing strategy

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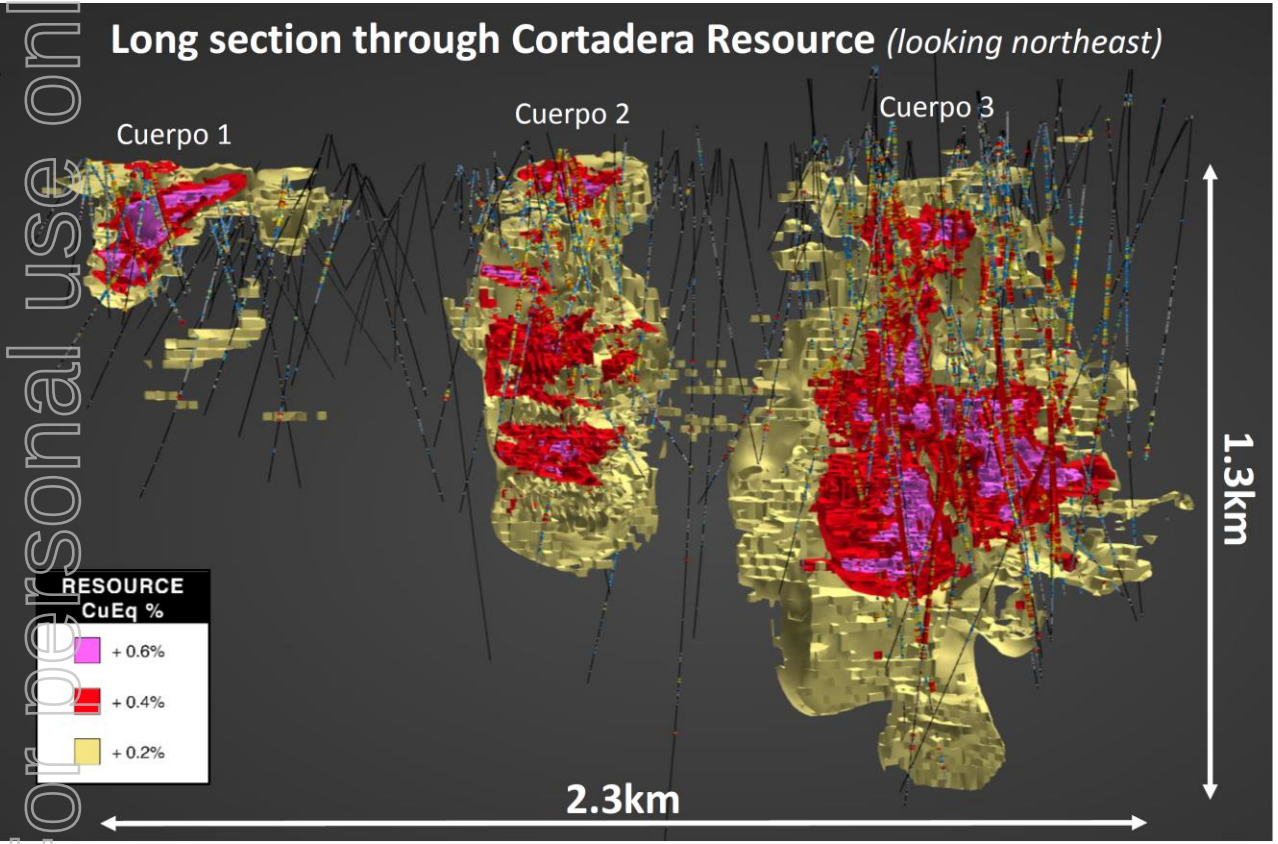
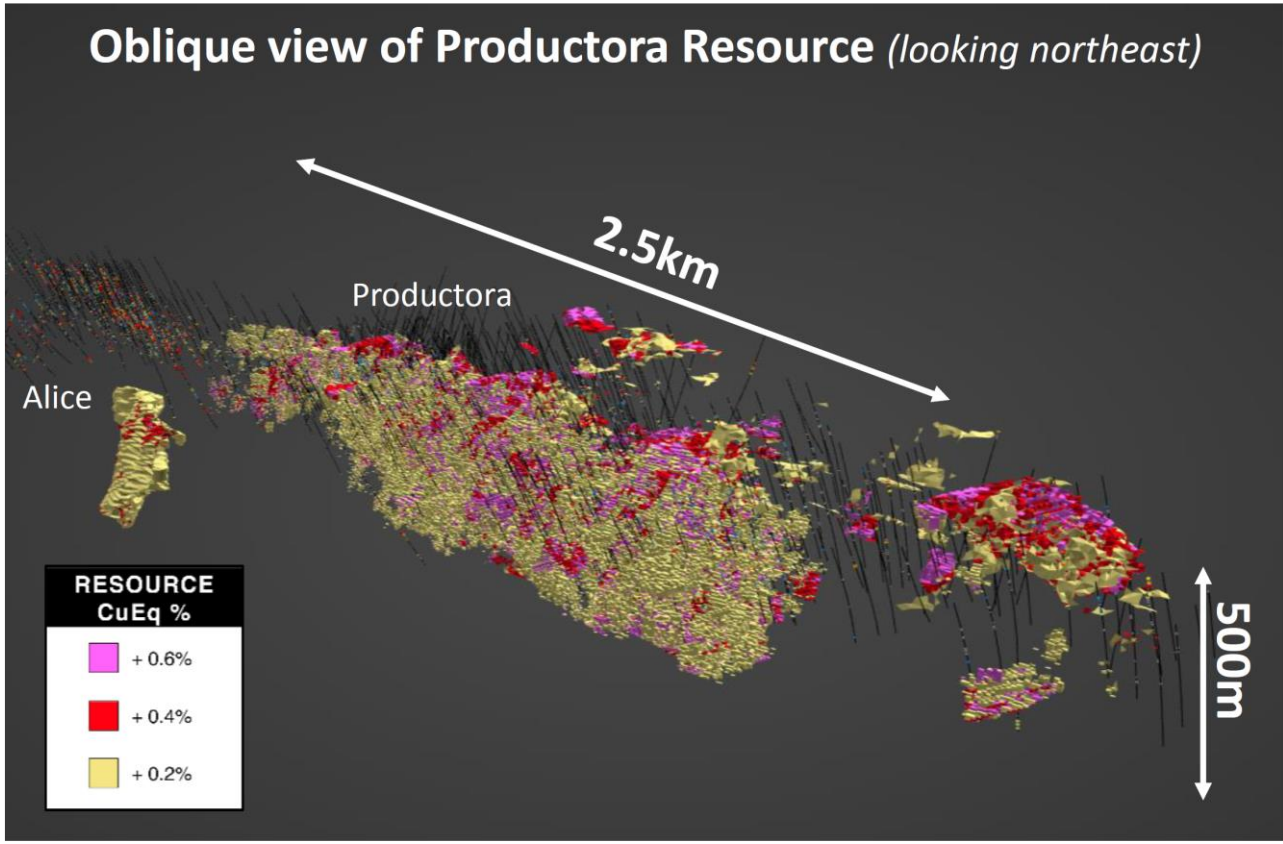
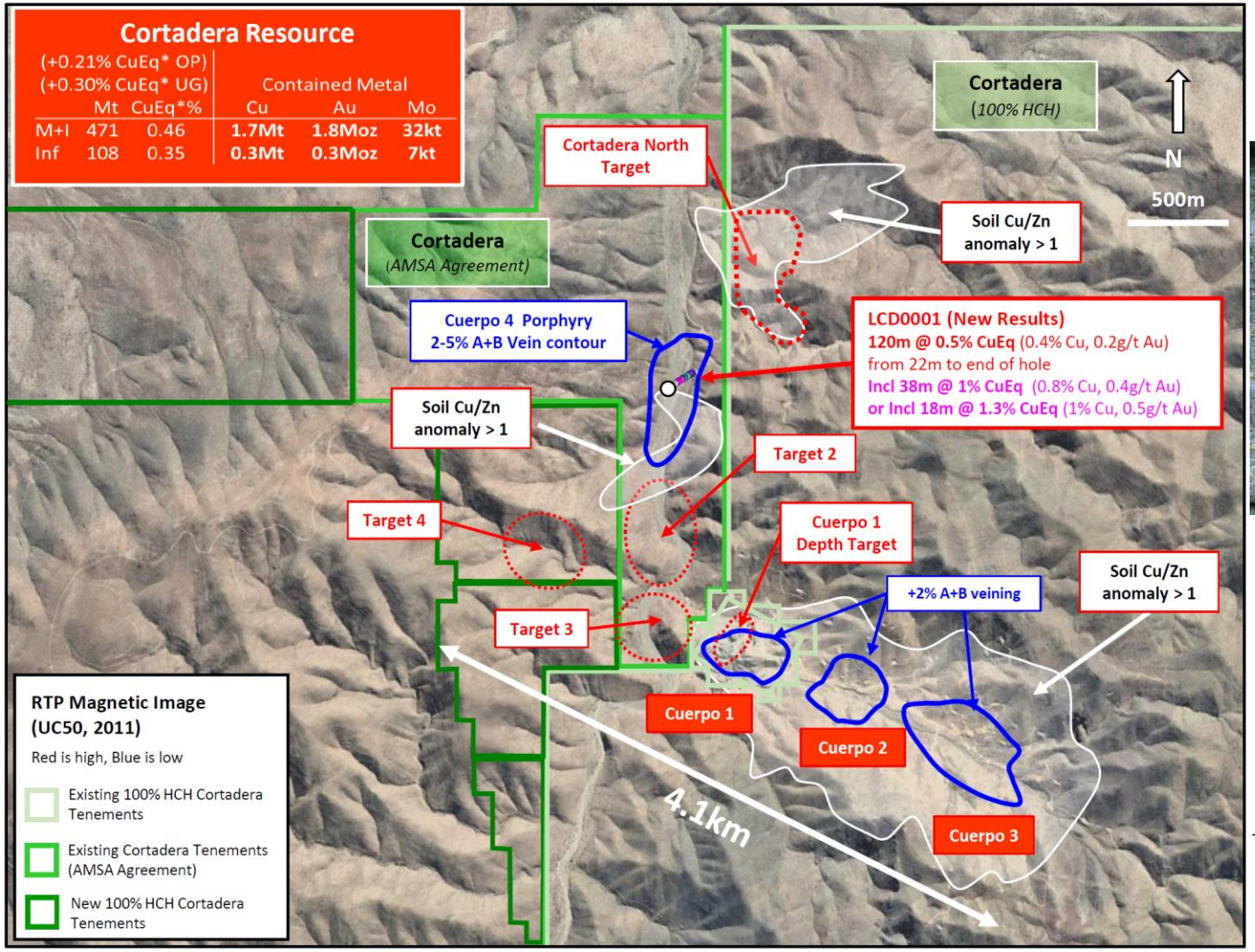




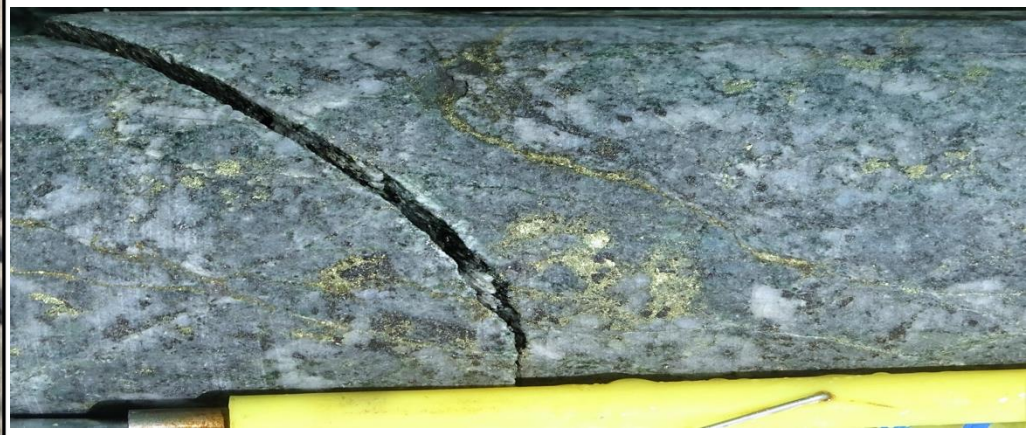
**CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slides 28 and 29 for complete Mineral Resource disclosure of Cortadera and Productora, respectively.*

AMSA Option[1] & New Leases[2] – Low Cost & High Value Growth Potential

Larger porphyry cluster potential at Cortadera, 10,000m drill program underway



Fourth Porphyry Confirmed at Cortadera



LCD0001 (56m depth) grading 1.0% Cu, 0.7g/t Au, 4.6g/t Ag

New Drill Results from LCD0001[3]
120m grading 0.5% CuEq* from 23m depth
incl. 38m grading 1.0% CuEq*

**CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 28 for complete Mineral Resource (resource) disclosure of Cortadera*

[1] *Option to acquire 100% with 6,000m drilling and US$1.5M payment. Antofagasta Minerals SA (AMSA) retain 120 day 55% buy-back right for 5x HCC exploration expenditure*
[2] *New leases acquired via auction for US$100,000 (See Announcement dated 28th Nov 2022 for details)*
[3] *See announcement dated 23rd Feb 2023 for details*

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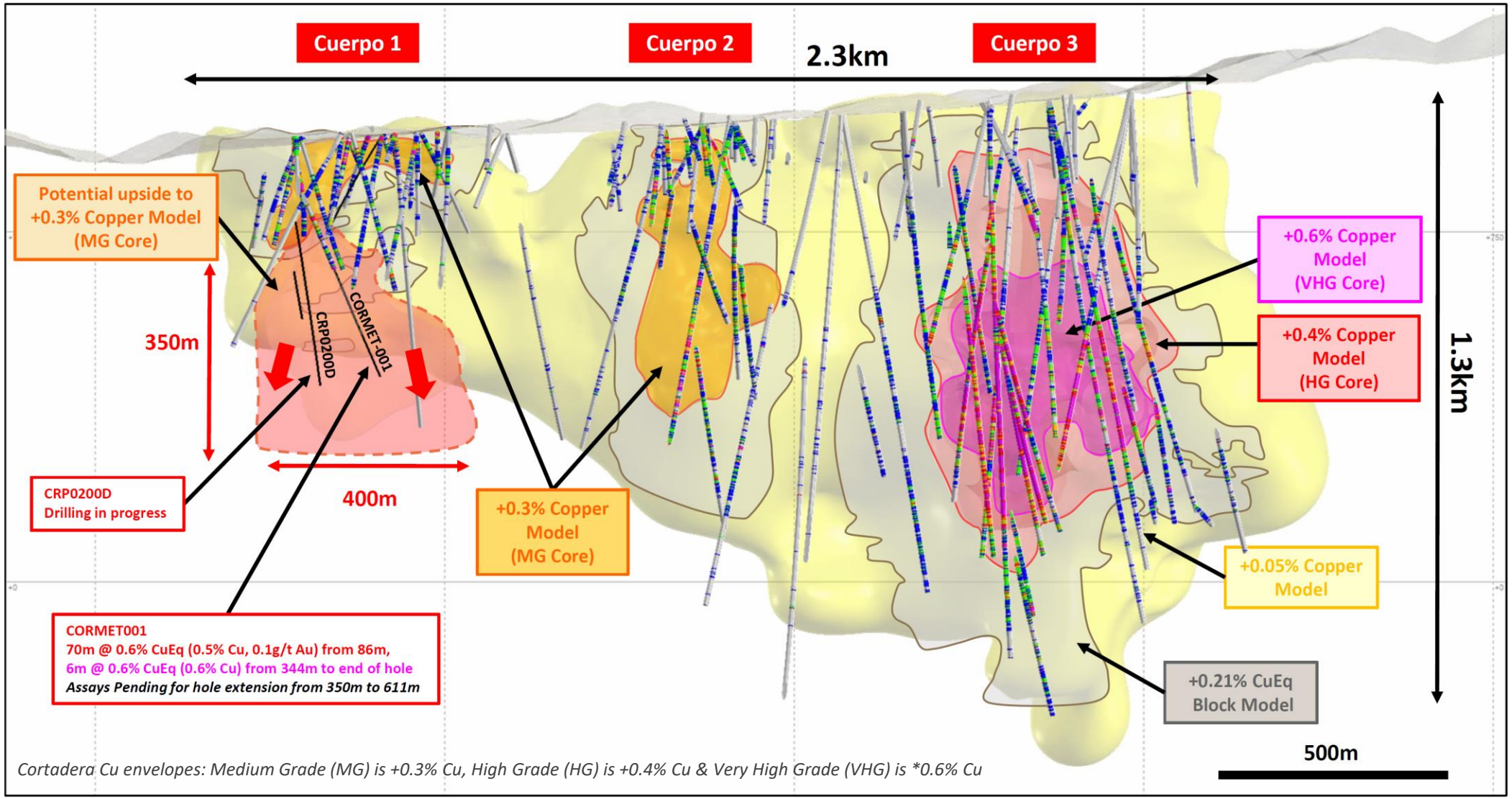
Cortadera Resource Upgrade On-Track

Ongoing Cuerpo 1 drilling confirms depth potential



**CuEq takes into account assumed commodity prices and average metallurgical recoveries from testwork. See slide 28 for complete Mineral Resource disclosure of Cortadera.*

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Future Growth Pipeline

Strategic land package, multiple untested targets

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1 Cortadera Porphyry Cluster

- ✓ 5 new targets being drill tested
- ✓ Large-scale resource growth potential

2 Corroteo

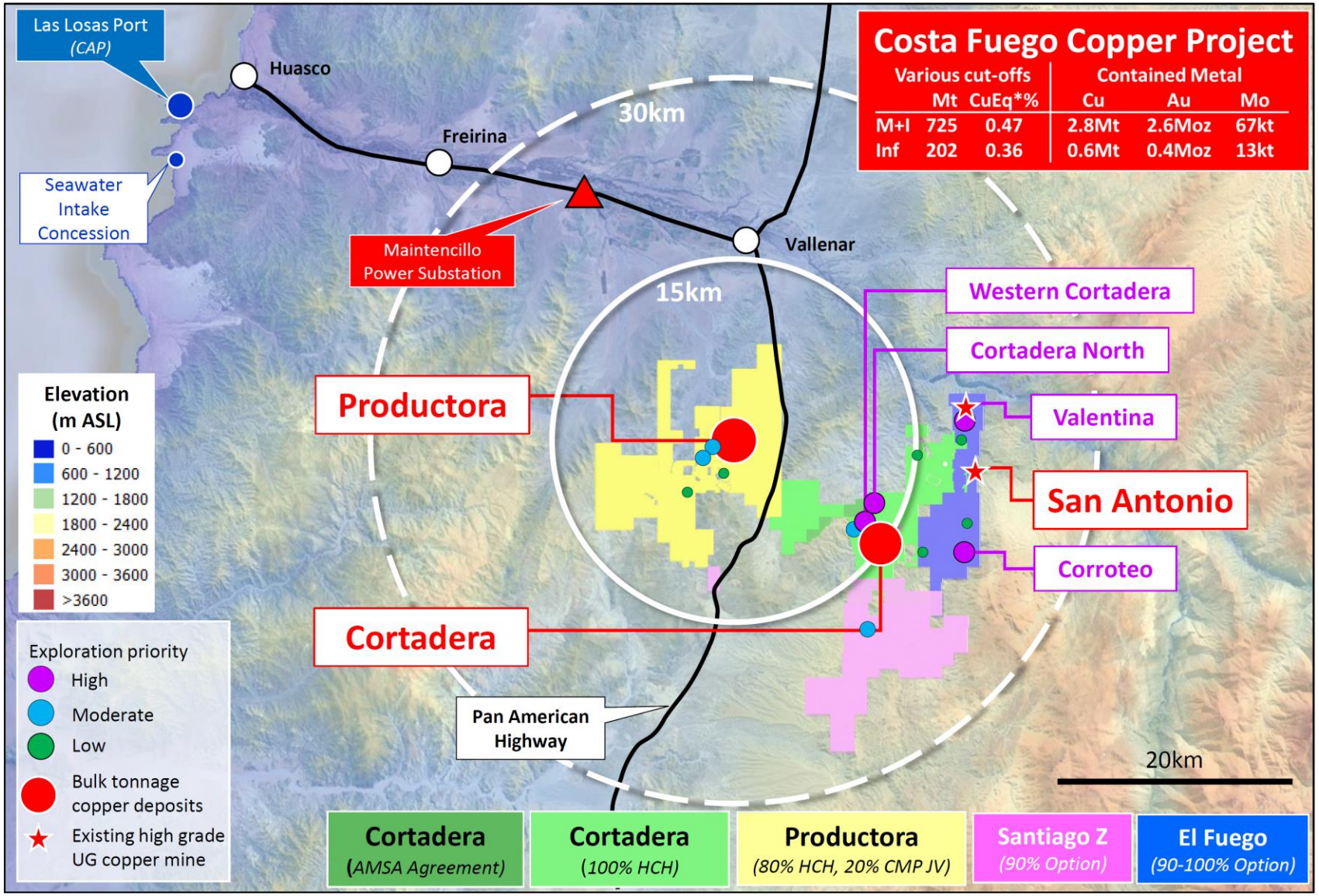
- ✓ Potential "look-alike" Productora-style bulk copper-gold target
- ✓ Clearing permit approved

3 High Grade Satellites

- ✓ Valentina follow-up drilling - awaiting clearing permit
- ✓ **8m grading 5.7% Cu** & 24g/t Ag, open to south (VAP009)[1]

4 Consolidation Continuing

- ✓ AMSA deal is the latest in ongoing regional consolidation efforts



[1] *See Announcement dated 8th Aug 2022 for further details*
See slide 27 for complete Mineral Resource (resource) disclosure of Costa Fuego

One of the World's Largest Undeveloped Copper Projects *(Not Controlled by A Major Mining Company)*

Low-altitude, no arsenic, infrastructure-rich, with no infrastructure or permitting impediments

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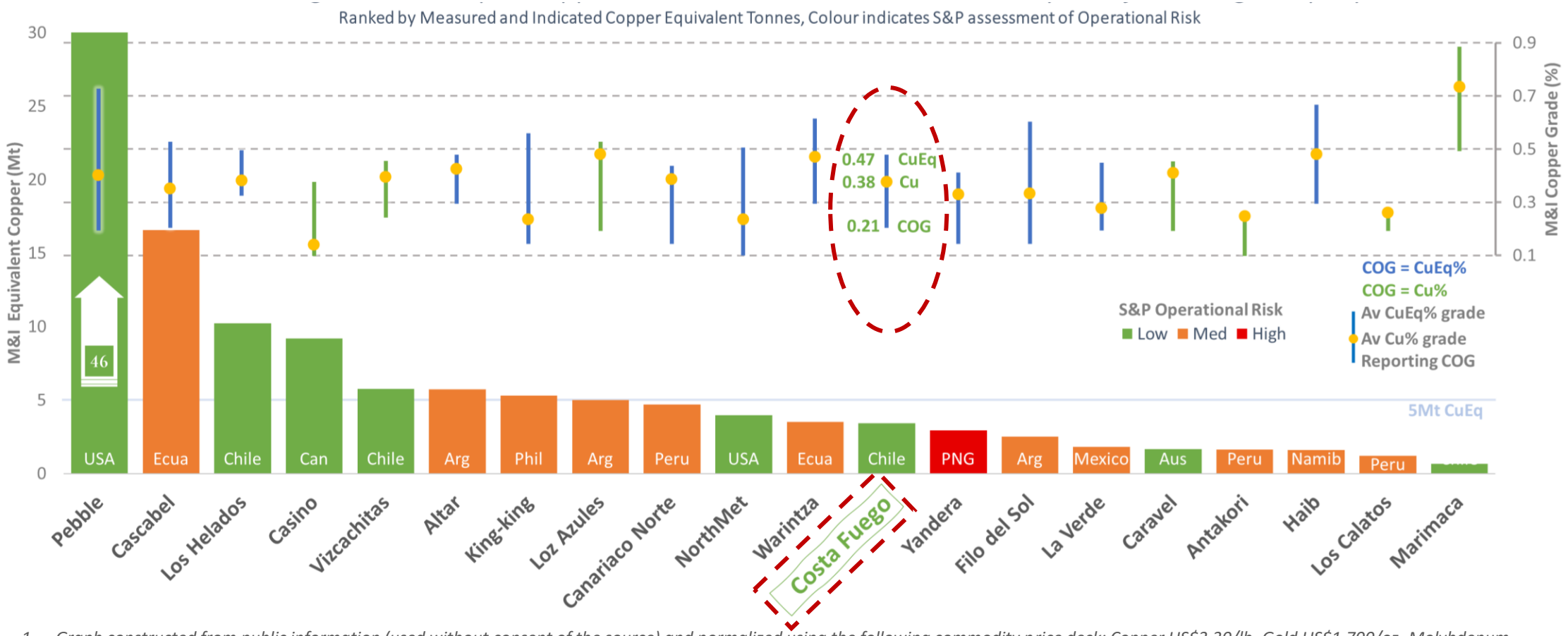

1. *Graph constructed from public information (used without consent of the source) and normalized using the following commodity price deck: Copper US$3.30/lb, Gold US$1,700/oz, Molybdenum US$14/lb, Silver US$20/oz, Platinum US$1,050/oz, Palladium US$1,400/oz, Nickel US$7/lb. Copper Equivalent grade and tonnes calculated using these prices and recoveries declared in each company's public documents about their project. See slides 23 and 24 for details of project Mineral Resources (resources) displayed in the above Costa Fuego benchmark graph.*
2. *Hot Chili assembled these data from S&P and public company reports/announcements/presentations available at 30 November 2022.*

Deeply Undervalued – ASX Listing Discount?

Significant valuation gap between ASX and TSX copper developers

Primary Listing	Company	Project	Market Capitalisation (US$M)	MI Resource (CuEq Mt)	Market Cap. / lb M&I CuEq (US$/lb)
TSX	marimaca COPPER CORP.	Marimaca 221 M		0.7 Mt	0.150
TSX	western COPPER AND GOLD	Casino 293 M		9.2 Mt	0.014
ASX	hot chili	**Costa Fuego 85 M**		**3.4 Mt**	**0.011**
LSE	SolGold	Cascabel 540 M		16.6 Mt	0.015
TSXV	LOS ANDES COPPER Ltd.	Vizcachitas 291 M		5.8 Mt	0.023
TSXV	REGULUS RESOURCES INC	Antakori 70 M		1.6 Mt	0.019
TSX	SOLARIS RESOURCES	Warintza/La Verde 615 M		3.5 Mt	0.052
TSX	FILO MINING	Filo del Sol 2,213 M		2.5 Mt	0.71

Average Mkt Cap./lb M&I CuEq US$0.125/lb

See slide 22 for details of project information and Market Cap./lbCuEq displayed in the above Costa Fuego benchmark graph.

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ESG Strategy – Core to Creating Value Per Share

*Contributing to Net Zero with copper – **The Critical Commodity***

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E

ENVIRONMENTAL

- ✓ Minimize environmental footprint by leveraging off existing infrastructure (port, power, roads)
- ✓ Potential for 100% renewable power
- ✓ Seawater processing (water licence granted), eliminates need for fresh water

S

SOCIAL

- ✓ Chilean focused goods and services and local employer in economically challenged area
- ✓ Direct taxes and royalties, employee taxes, multiplier effect
- ✓ Ongoing local community programmes (two orphanages and mental health support)
- ✓ Workplace health and safety, employee engagement
- ✓ Supply desalinated water to local communities

G

GOVERNANCE

- ✓ Transparency, accountability and integrity
- ✓ Broad view of diversity – through all levels of Company
- ✓ ESG reporting
- ✓ Independent Chairman

Investment Highlights – Deeply Undervalued

Copper leverage + growth + disciplined development strategy = pathway to relative value re-rate

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Copper Optionality

- One of top 10 largest, low-risk, undeveloped Cu deposits (*S&P, 2022*)
- Highly leveraged to looming shortfall in Cu

Copper Growth

- Track record of exploration success and smart acquisitions
  - Commenced 10,000m drill program on contiguous Cu-Au-Mo porphyry targets

Deep Value

Leadership

- Chilean expertise
- Copper cycle expertise
- Fit for purpose board & management

Timing is Everything

- Disciplined capital allocation
- Development de-risked due to location, existing infrastructure and permitting activities

Appendices

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Leadership Strategy – Fit For Purpose Board & Management

Mining cycle and Chilean expertise

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Independent Chairman
Dr Nicole Adshead-Bell
Geologist with >27 years combined technical, corporate (Executive and Director), institutional investor, investment banking and project financing experience

Managing Director & CEO
Christian Easterday
Geologist & Mineral Economist with >25 years global experience, fluent Spanish, founding Director of Hot Chili

Independent Director
Stephen Quin
Mining Geologist >41 years global experience from exploration to development, operations and closure. Former President & COO of Capstone

Non-Executive Director
Roberto de Andraca Adriasola
Chilean National with >25 years experience in the finance and mining sectors

Non-Executive Director
Mark Jamieson
Engineer with >20 years global mining experience, including sub level and block cave mines. General Manager Resource Engineering for Glencore's global copper group

EVP – Chile
José Ignacio Silva
Chilean National and lawyer with >20 years global legal and mining sector experience

COO
Grant King
Mining Engineer with >25 years global experience, including open pit, sub level and block cave projects and mines

Company Secretary & CFO
Penelope Beattie
Chartered CA with >20 years global experience

Geology Manager – Chile
Andrea Aravena
Chilean National and geologist >16 years Chilean mining/exploration experience

Resource Development Manager
Kirsty Sheerin
Resource geologist with >14 years global mining experience

Copper Demand & Supply Gap

Supply gap is real – size depends on speed to Net Zero

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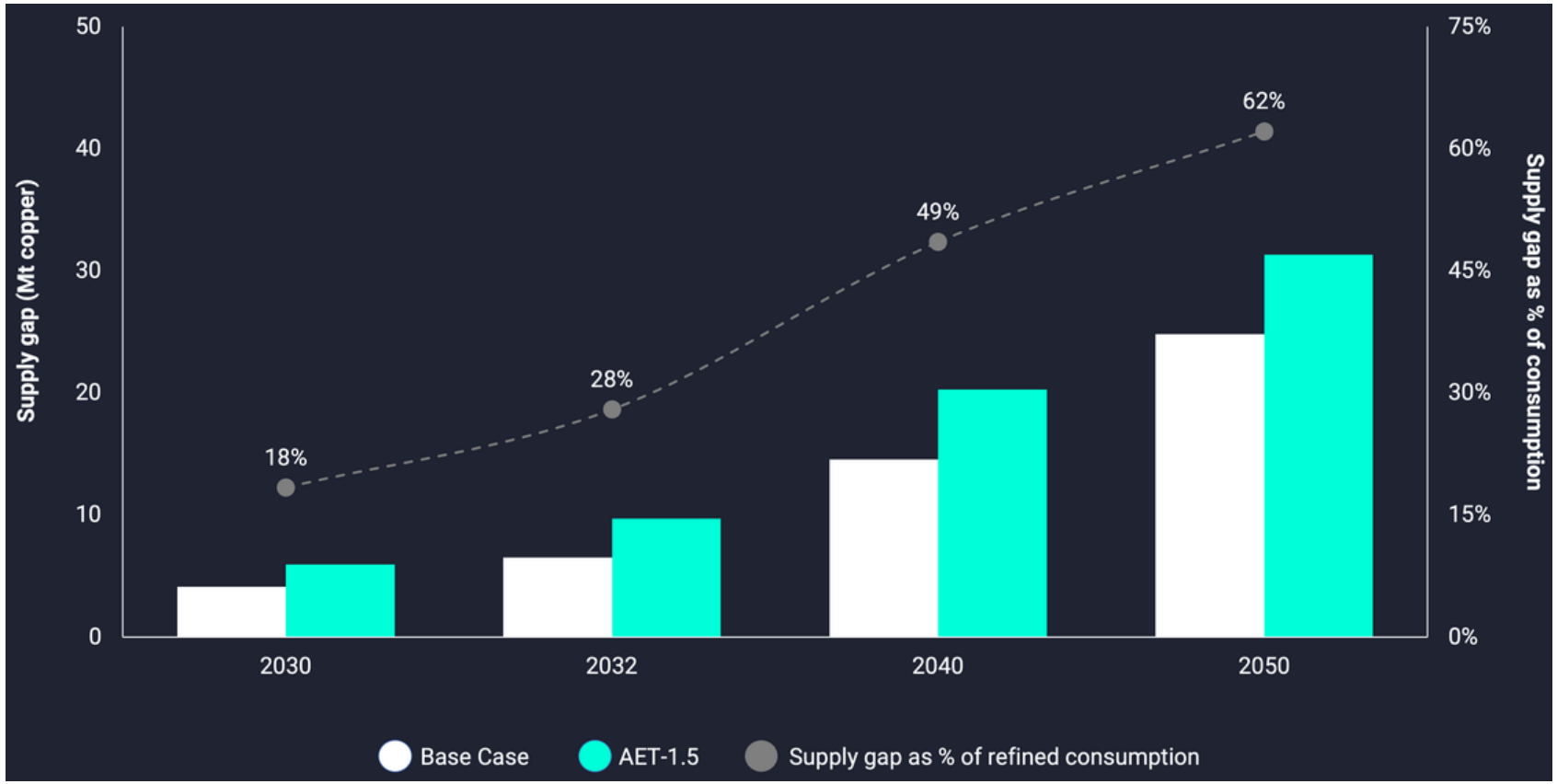
Forecast Demand Under IEA NZE Scenario

Cumulative copper demand/supply 2022-2030 under IEA NZE scenario (Mt)[1]

Renewable energy		**Mt Cu**
Wind	2240GW	9.7
Solar	4160 GW	12.4
Other	720 GW	1.1
Battery storage	751 GW	0.2
Heat pumps (Europe)	40M	0.8
Grid expansion		76.0
Total renewable energy		**100.1**
Electric Vehicles (BNEF)		**Mt Cu**
Passenger	280M vehicles	15.2
Commercial/Bus	43M vehicles	3.2
Charging	84M units	1.0
Total electric vehicles		**19.4**
Total transition copper demand		**119.5**
Total non-transition demand		**236.5**
Global copper demand		**355.0**
Global copper supply (inc 96.6Mt scrap)		**304.5**
Cumulative refined copper deficit		**-50.5**

Source: Glencore

Forecast Copper Supply Gap



Source: https://www.woodmac.com/horizons/red-metal-green-demand-coppers-critical-role-in-achieving-net-zero/

Primary Copper Supply – Going Down In Every Scenario

Falling production in even most optimistic scenario, excluding delays related to permitting, civil unrest and geopolitical instability

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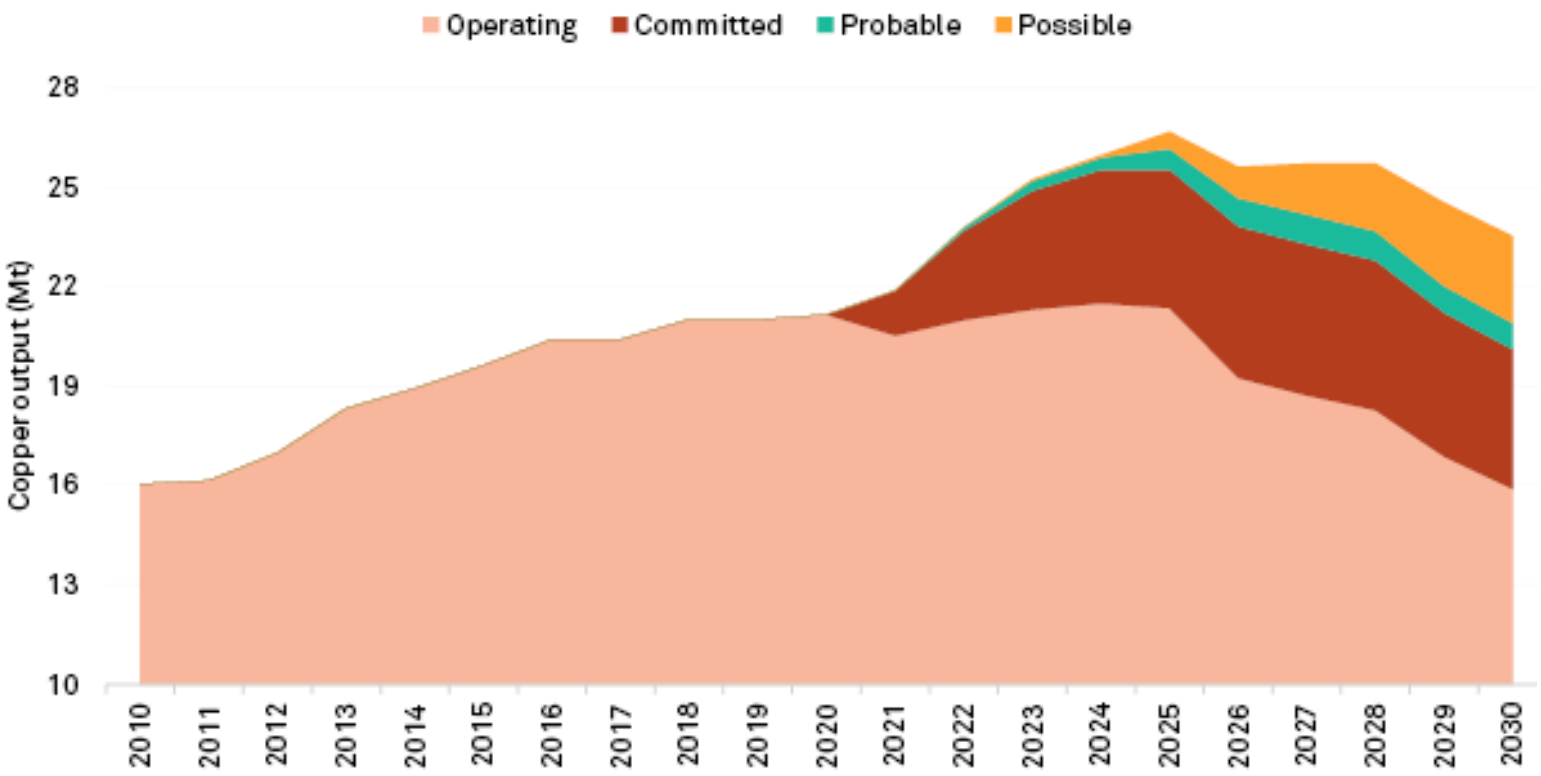
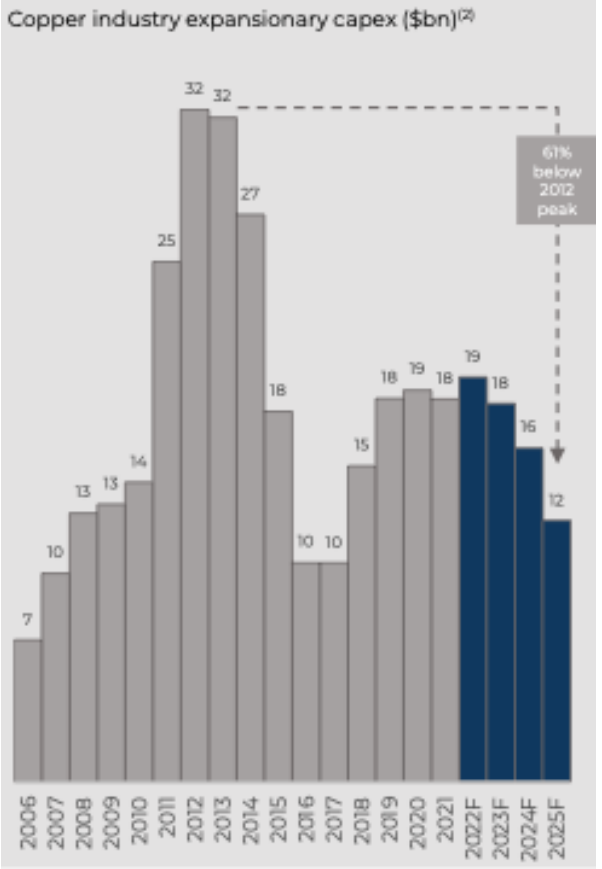
Falling Production



Source: S&P Market Intelligence

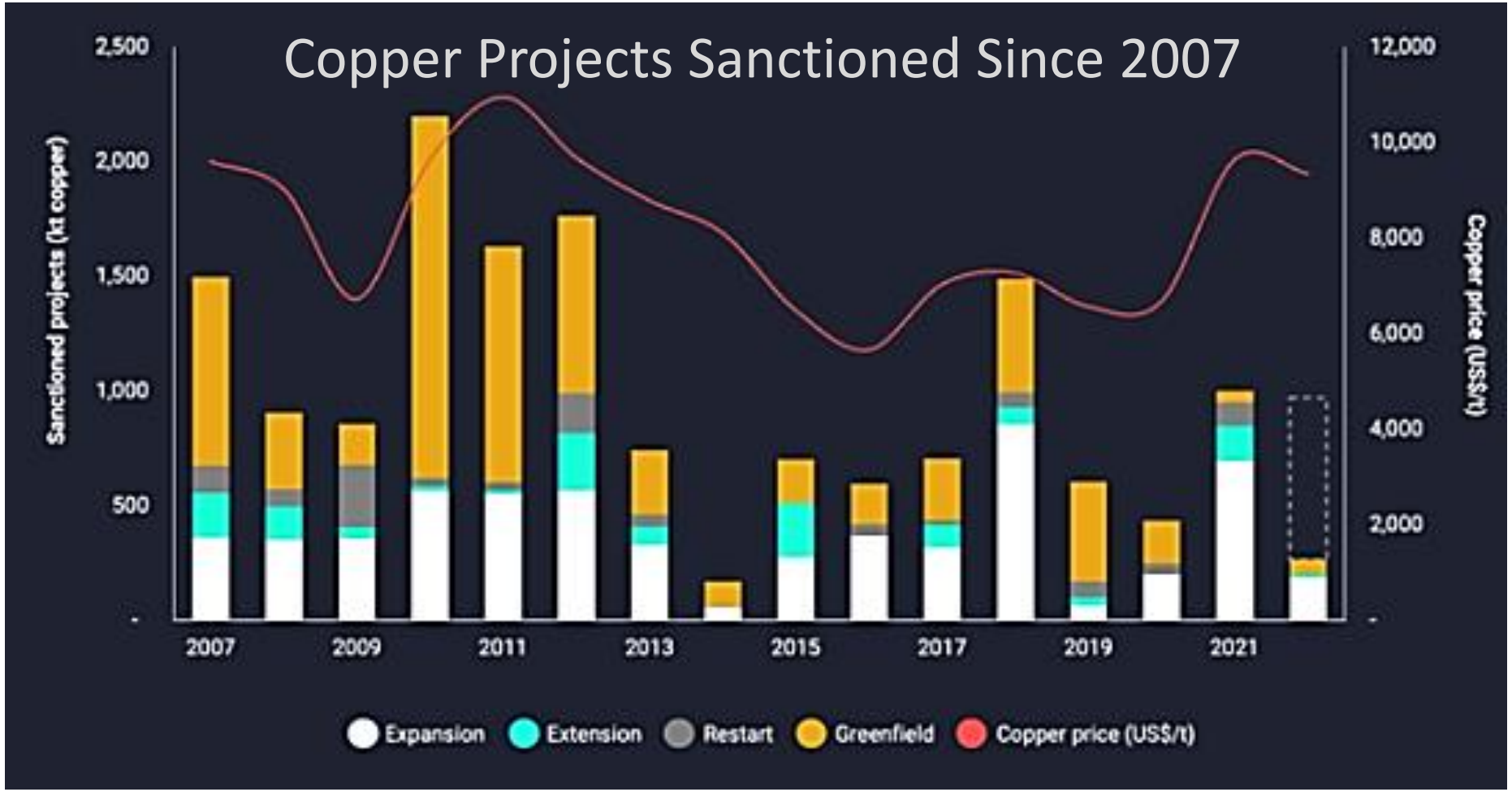
Falling Capital Commitments



Source: Glencore

Government Intervention in Permitting New Copper Projects Continues

Global challenges to permitting new mines, US alone has stopped or delayed Resolution, Twin Metals, Pebble, Rosemont, Ambler/Artic



Source: Wood Mackenzie Q2 2022, LME

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HCH Peer Group

Junior companies with copper development projects in the Americas

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Company	Marimaca Copper	Solaris Resources	Filo Mining	Regulus Resources	Hot Chili	Los Andes Copper	SolGold	Western Copper and Gold
Exchange	TSX	TSX	TSX	TSXV	ASX/TSXV	TSXV	TSX/LSE	TSX
Project	Marimaca	Warintza/ La Verde	Filo del Sol	AntaKori	Costa Fuego	Vizcachitas	Cascabel	Casino
Jurisdiction	Chile	Ecuador/ Mexico	Argentina	Peru	Chile	Chile	Ecuador	Yukon
Stage	PEA	Resource	PFS	Resource	PFS	PEA	PFS	PEA
Commodities	Cu Oxide	Cu-Au-Mo	Cu-Au-Ag	Cu-Au-Ag	Cu-Au-Ag-Mo	Cu-Ag-Mo	Cu-Au-Ag	Cu-Au-Ag-Mo
M&I CuEq (Blbs)	1.5	11.7	3.1	3.6	7.5	12.7	36.50	20.27
INF CuEq (Blbs)	0.7	12.2	1.1	3.4	1.6	6.7	4.65	4.65
Market Capitalisation /M&I CuEq (US$/lb)	$0.150	$0.052	$0.712	$0.019	$0.011	$0.023	$0.015	$0.014
Market Capitalisation (US$M)	$221	$615	$2,213	$70	$85	$291	$540	$293
Price (US$/share)	$2.51	$5.02	$17.96	$0.69	$0.72	$10.61	$0.22	$1.93
Shares OS (M)	88.03	122.7	123.2	101.85	119.4	27.17	2,483.03	151.43

Exchange Rates used: AUD:USD 0.7, CAD:USD 0.75, GBP:USD 1.23.

Costa Fuego Benchmark Graph Detail

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Pebble	MI	6,456	0.40	25.8	0.34	71	1.7	345	240	1.55	1,551	0.72	46.4	Cu=84%, Au=73%, Mo=80%	Preliminary Economic Assessment	2021	SEDAR
	Inf	4,454	0.25	11.1	0.25	36	1.2	170	226	1.01	1,007	0.50	22.5				
Cascabel	MI	3,191	0.35	11.2	0.24	25	1.1	110				0.52	16.6	Cu=92%, Au=82%, Ag=66%	Pre-feasibility Study	2022	SEDAR
	Inf	649	0.24	1.6	0.12	3	0.6	13				0.33	2.1				
Los Helados	Ind	2,099	0.38	8.0	0.15	10	1.4	93				0.49	10.2	Cu=88%, Au=78%, Mo=48%	Mineral Resource Estimate	2019	SEDAR
	Inf	827	0.32	2.6	0.10	3	1.3	35				0.39	3.3				
Casino	Mill MI	2,173	0.16	3.4	0.18	13	1.4	100	169	0.37	368	0.35	7.6	Cu=87%, Au=66%, Mo=71%	Preliminary Economic Assessment	2022	SEDAR
	Mill Inf	1,430	0.10	1.5	0.14	6	1.2	54	102	0.15	146	0.24	3.5				
	Leach MI	217	0.03	0.1	0.25	2	1.9	13				0.76	1.6				
	Leach Inf	31	0.03	0.01	0.17	0.2	1.7	2				0.52	0.2				
Altar	Sulphide MI	913	0.42	3.8	0.09	3	1.0	28				0.46	4.2	Cu=92%, Au=50%, Ag=51%	Mineral Resource Estimate	2021	SEDAR
	Sulphide Inf	175	0.42	0.7	0.06	0.4	0.8	4				0.45	0.8				
	Oxide MI	305	0.44	1.4	0.86	1	4.8	13				0.82	2.5				
	Oxide Inf	16	0.41	0.1	0.66	0.1	6.1	1				0.71	0.1				
Vizcachitas	MI	1,284	0.40	5.1			1.1	43	141	0.18	181	0.45	5.8	Cu=91%, Mo=80%	Preliminary Economic Assessment	2019	SEDAR
	Inf	789	0.34	2.7			0.88	22	127	0.10	100	0.38	3.0				
King-king	MI	962	0.23	2.2	0.32	10						0.55	5.3	Cu=71%, Au=75%	Pre-feasibility Study	2013	SEDAR
	Inf	189	0.22	0.4	0.26	2						0.45	0.9				
Los Azules	Ind	962	0.48	4.6	0.06	2	1.8	56	27	0.03	26	0.52	5.0	Cu=91%, Au=64%, Ag=61%Mo=N/A	Preliminary Economic Assessment	2017	SEDAR
	Inf	2,666	0.33	8.8	0.04	4	1.6	135	33	0	88	0.33	2.1				
Canariaco Norte	MI	1,094	0.39	4.2	0.06	2	1.69	59				0.43	4.69	Cu=88%, Au=65%, Ag=57%	Preliminary Economic Assessment	2022	SEDAR
	Inf	411	0.43	1.8	0.04	0.6	1.4	18				0.46	1.9				
Northmet	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz				CuEq%	CuEq Mt	Cu=91%, Ni=61%, Pt=79%, Pd=74%, Au=60%, Co=30%, Ag=57%	Feasibility Study	2019	SEDAR
	MI	795	0.23	1.9	0.03	0.8	0.9	22				0.50	4.0				
	Inf	458	0.24	1.1	0.03	0.5	0.9	13				0.50	2.3				
	Class	Mt	Ni %	Ni Mt	Pt g/t	Pt Moz	Pd g/t	Pd Moz	Co ppm		Co Mt						
	MI	795	0.07	0.3	0.06	0.9	0.2	3.0	68		0.03						
	Inf	458	0.07	0.3	0.06	0.9	0.2	3.3	56		0.03						

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Costa Fuego Benchmark Graph Detail (*continued)*

Project	Class	Mt	Cu%	Cu Mt	Au g/t	Au Moz	Ag g/t	Ag Moz	Mo ppm	Mo Mt	Mo kt	CuEq%	CuEq Mt	Average Processing Recovery	Reported Level of Study	Report Date	Report Source
Costa Fuego	Ind	725	0.38	2.7	0.11	2.6	0.5	10	93	0.07	67	0.47	3.4	Cu=83%, Au=51%, Mo=67%, Ag=23%	Mineral Resource Estimate	2022	SEDAR
	Inf	202	0.30	0.6	0.06	0.4	0.31	2	66	0.01	13	0.36	0.7				
Yandera	Mill MI	665	0.33	2.2	0.07	1.4			104	0.07	69	0.41	2.7	Cu=87%, Au=63% Mo=78%	Mineral Resource Estimate	2016	SEDAR
	Mill Inf	212	0.29	0.6	0.04	0.2			52	0.01	11	0.33	0.7				
	Leach MI	64	0.34	0.2	0.08	0.2			63	0.004	4	0.39	0.2				
	Leach Inf	19	0.26	0.05	0.03	0.02			54	0.001	1	0.28	0.1				
Filo del Sol	Ind Oxide	309	0.32	1.0	0.31	3.1	2.7	27				0.50	1.5	Oxide: Cu=82%, Au=55%, Ag=71%; Sulphide: Cu=84%, Au=70%, Ag=77%	Pre-feasibility Study	2019	SEDAR
	Inf Oxide	95	0.25	0.2	0.31	1.0	2.17	7				0.42	0.4				
	Ind Sulphide	116	0.35	0.4	0.37	1.4	32.06	120				0.84	1.0				
	Inf Sulphide	80	0.31	0.24	0.34	0.87	10.94	28				0.61	0.5				
Warintza	MI	579	0.47	2.7	0.05	0.9			265	0.15	153	0.61	3.5	Cu=90%, Au=70%, Mo=85%	Mineral Resource Estimate	2022	SEDAR
	Inf	887	0.39	3.5	0.04	1.1			145	0.13	129	0.47	4.2				
La Verde	MI	408	0.41	1.7	0.03	0.4	2.4	32				0.45	1.8	Cu=89%, Au=75% Ag=76%	Preliminary Economic Assessment	2018	SEDAR
	Inf	338	0.37	1.3	0.02	0.2	1.9	21				0.40	1.3				
Caravel	MI	679	0.25	1.7					50	0.03	34	0.25	2	Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	501	0.23	1.2					45	0.02	22.56	0.23	1				
AntaKori	Ind	250	0.48	1.2	0.29	2.3	7.5	61				0.66	1.6	Cu=85%, Au=55% Ag=50%	Mineral Resource Estimate	2019	SEDAR
	Inf	267	0.41	1.1	0.26	2.2	7.8	67				0.57	1.5				
Haib	MI	612	0.26	1.6										Cu only	Preliminary Economic Assessment	2020	SEDAR
	Inf	565	0.25	1.4													
Los Calatos	MI	137	0.73	1.0					435	0.06	59	0.88	1.2	Cu=87%, Mo=68%	Scoping Study	2015	ASX Announcement
	Inf	216	0.78	1.7					245	0.05	53	0.86	1.8				
Marimaca	MI	140	0.48	0.7								0.48	0.7	Heap Leach = 76%, ROM Leach = 40%	Preliminary Economic Assessment	2022	SEDAR
	Inf	83	0.39	0.3								0.39	0.3				

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Qualifying Statements

Scientific & Technical Information (NI 43-101)

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QUALIFIED PERSON AND REPORTING STANDARD

The Cortadera, Productora and San Antonio MRE's are reported to the standard of the Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects", and as such have been completed by a Qualified Person (QP). A QP under NI43-101 guidelines is interchangeable with a Competent Person (CP) under the JORC Code and has been referred to as such below.

FURTHER INFORMATION

For further information on the Productura Project, please see the report titled "Productora Copper Project Preliminary Feasibility Study, Chile", effective date 29th October 2021, prepared by Boris Caro of Caro & Navarro Limitada, Leendert (Leon) Lorenzen of Mintrex Pty Ltd, Tom Kendall of Mintrex Pty Ltd, and Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For further information on the Cortadera Project, please see the report titled "Cortadera Copper Deposit, Mineral Resource Estimate, Chile", effective date March 31st 2022 prepared by Elizabeth Haren of Haren Consulting, available on the website of the Company and under the profile of the Company on www.sedar.com.

For readers to fully understand the information in this Presentation, they should read the Technical Reports (available on www.sedar.com under the Company's issuer profile) in their entirety, including all qualifications, assumptions, and exclusions that relate to the information set out in this Presentation that qualify the technical information contained in the Technical Reports. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon when taken out of the context of the full Technical Reports. The technical information in this Presentation is subject to the assumptions, qualifications, and exclusions contained in the Technical Reports.

CAUTIONARY NOTE TO U.S. INVESTORS

This presentation has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The terms "mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under SEC S-K 1300 and are normally not permitted to be used in reports and registration statements filed with the SEC. It is reasonably expected that the majority of inferred mineral resources could be upgraded to measured or indicated mineral resource with continued exploration. In addition, the terms "mineral reserve" and "probable mineral reserve" are also defined in accordance with NI43-101 and not S-K 1300. Investors are cautioned not to assume that all or any part of an "indicated mineral resource" or "inferred mineral resource" will ever be upgraded to a higher category or converted into mineral reserves in accordance with S-K 1300. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC S-K 1300 standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this Presentation contain descriptions of the Company's mineral deposits that may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Qualified Person

Scientific & Technical Information (NI 43-101)

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Competent Person's Statement – Exploration Results & Presentation

Exploration information in this Announcement is based upon work compiled by Mr Christian Easterday, the Managing Director and a full-time employee of Hot Chili Limited whom is a Member of the Australasian Institute of Geoscientists (AIG). Mr Easterday has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Easterday consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

Mr Easterday has reviewed and approved the technical and scientific information in this presentation.

Competent Person's Statement – Costa Fuego Mineral Resources

The information in the presentation to which this statement is attached that relates to Mineral Resources for Cortadera, Productora and San Antonio which constitute the combined Costa Fuego Project is based on information compiled by Elizabeth Haren, a Competent Person who is a Member and Chartered Professional of The Australasian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Ms Haren is a full-time employee of Haren Consulting Pty Ltd and an independent consultant to Hot Chili Limited. Ms Haren is one of the Company's Qualified Persons for the Costa Fuego Copper Project, as defined in NI43-101. Ms Haren has reviewed and approved the scientific and technical disclosure in this presentation and no limitations were imposed on the verification process. Ms. Haren is independent of Hot Chili Limited. As required by the JORC Code, 2012 which is recognised as an acceptable foreign code, Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Haren consents to the inclusion in the report of the matters based on her information in the form and context in which it appears. For further information on the Costa Fuego Project, refer to the technical report titled "Resource Report for the Costa Fuego Technical Report", dated March 31st 2022, which is available for review under Hot Chili's profile at www.sedar.com.

Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. These mineral resource estimates include inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. It is reasonably expected that the majority of inferred mineral resources could be upgraded to measured or indicated mineral resource with continued exploration.

The estimate of mineral resources was calculated based on the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions.

The effective date of the estimate of mineral resources is March 31, 2022. Hot Chili is not aware of political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Notes to Mineral Resource Disclosure – Costa Fuego

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Costa Fuego Copper-Gold Project Mineral Resource Estimate, March 2022
(using +0.25% CuEq cut-off grade) and by open pit (top), underground (middle) and total (bottom)

Costa Fuego OP Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	576	0.46	0.37	0.10	0.37	91	2,658,000	2,145,000	1,929,000	6,808,000	52,200
M+I Total	**576**	**0.46**	**0.37**	**0.10**	**0.37**	**91**	**2,658,000**	**2,145,000**	**1,929,000**	**6,808,000**	**52,200**
Inferred	**147**	**0.35**	**0.30**	**0.05**	**0.23**	**68**	**520,000**	**436,000**	**220,000**	**1,062,000**	**10,000**

Costa Fuego UG Resource		Grade					Contained Metal				
Classification (+0.30% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Costa Fuego Total Resource		Grade					Contained Metal				
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	725	0.47	0.38	0.11	0.45	93	3,408,000	2,755,000	2,564,000	10,489,000	67,400
M+I Total	**725**	**0.47**	**0.38**	**0.11**	**0.45**	**93**	**3,408,000**	**2,755,000**	**2,564,000**	**10,489,000**	**67,400**
Inferred	**202**	**0.36**	**0.30**	**0.06**	**0.31**	**66**	**731,000**	**605,000**	**359,000**	**2,032,000**	**13,400**

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

[2] Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery)+(Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_recovery)+ (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Notes to Mineral Resource Disclosure – Cortadera

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Cortadera Deposit Mineral Resource Estimate, March 2022
(open pit, using +0.21% CuEq cut-off grade & UG using 0.30% CuEq)

Cortadera OP Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	323	0.44	0.34	0.12	0.66	53	1,411,000	1,102,000	1,284,000	6,808,000	17,100
M+I Total	**323**	**0.44**	**0.34**	**0.12**	**0.66**	**53**	**1,411,000**	**1,102,000**	**1,284,000**	**6,808,000**	**17,100**
Inferred	**53**	**0.32**	**0.25**	**0.08**	**0.46**	**62**	**168,000**	**132,000**	**135,000**	**778,000**	**3,300**

Cortadera UG Resource		Grade					Contained Metal				
Classification (+0.30% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	148	0.51	0.39	0.12	0.78	102	750,000	578,000	559,000	3,702,000	15,000
M+I Total	**148**	**0.51**	**0.39**	**0.12**	**0.78**	**102**	**750,000**	**578,000**	**559,000**	**3,702,000**	**15,000**
Inferred	**56**	**0.38**	**0.30**	**0.08**	**0.54**	**61**	**211,000**	**170,000**	**139,000**	**971,000**	**3,400**

Cortadera Total Resource		Grade					Contained Metal				
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	471	0.46	0.36	0.12	0.69	68	2,161,000	1,680,000	1,843,000	10,509,000	32,200
M+I Total	**471**	**0.46**	**0.36**	**0.12**	**0.69**	**68**	**2,161,000**	**1,680,000**	**1,843,000**	**10,509,000**	**32,200**
Inferred	**108**	**0.35**	**0.28**	**0.08**	**0.50**	**62**	**379,000**	**301,000**	**274,000**	**1,749,000**	**6,700**

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

[2] Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery)+(Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_recovery)+ (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Notes to Mineral Resource Disclosure – Productora & San Antonio

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Productora Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

Productora Total Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Indicated	253	0.49	0.41	0.08		139	1,247,000	1,043,000	646,000		35,100
M+I Total	**253**	**0.49**	**0.41**	**0.08**		**139**	**1,247,000**	**1,043,000**	**646,000**		**35,100**
Inferred	**90**	**0.34**	**0.29**	**0.03**		**75**	**305,000**	**259,000**	**91,000**		**6,800**

San Antonio Deposit Mineral Resource Estimate, March 2022 - reported by classification (open pit, using +0.21% CuEq cut-off grade)

San Antonio Total Resource		Grade					Contained Metal				
Classification (+0.21% CuEq*)	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper Eq (tonnes)	Copper (tonnes)	Gold (ounces)	Silver (ounces)	Molybdenum (tonnes)
Inferred	**4.2**	**1.2**	**1.1**	**0.01**	**2.1**	**1.5**	**48,100**	**47,400**	**2,000**	**287,400**	**6**

[1] Reported on a 100% Basis - combining Mineral Resource estimates for the Cortadera, Productora and San Antonio deposits. Figures are rounded, reported to appropriate significant figures, and reported in accordance with CIM and NI 43-101. Metal rounded to nearest thousand, or if less, to the nearest hundred. Total Resource reported at +0.21% CuEq for open pit and +0.30% CuEq for underground

[2] Copper Equivalent (CuEq) reported for the resource were calculated using the following formula: CuEq% = ((Cu% × Cu price 1% per tonne × Cu_recovery)+(Mo ppm × Mo price per g/t × Mo_recovery)+(Au ppm × Au price per g/t × Au_recovery)+ (Ag ppm × Ag price per g/t × Ag_recovery)) / (Cu price 1% per tonne). The Metal Prices applied in the calculation were: Cu=3.00 USD/lb, Au=1,700 USD/oz, Mo=14 USD/lb, and Ag=20 USD/oz. For Cortadera and San Antonio (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=56%, Mo=82%, and Ag=37%. For Productora (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=43% and Mo=42%. For Costa Fuego (Inferred + Indicated), the average Metallurgical Recoveries were: Cu=83%, Au=51%, Mo=67% and Ag=23%*

Sampling, Analysis & Data Verification

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For Hot Chili Limited samples, a fixed cone splitter was used to create two nominal 12.5% samples (Sample "A" and "B"), along with the large bulk reject sample. The "A" sample is always taken from the same sampling chute, and comprises the primary sample submitted to the laboratory. The "B" samples were retained for use as the field duplicate sample. The coarse residues were collected into large plastic bags and were retained on the ground near the drillhole collar, generally in rows of 50 bags.

All RC drillhole sampling was executed at two metre intervals for Cortadera. Within logged mineralisation zones, the 2 m sample ("A" sample) was submitted. Outside the main mineralised zones (as determined by the logging geologist), 4 m composites were created from scoops of 2 m sample residues over this interval. The composited 4m samples were analysed first and, if required, the individual and original 2 m "A" samples comprising this 4m interval were sent for analysis. This ensured that no mineralisation was missed while minimising analytical costs. The same procedure was applied to RC drilling undertaken across Productora, however, drillhole sampling was executed at one metre intervals.

At Cortadera, the majority of diamond core has had systematic half-core sampled at two-metre intervals. Half-core was chosen as the preferred sampling method to ensure a representative sample was submitted for analysis, while also retaining half-core for review of lithology and mineralisation, and for further test work as required.

Prior to the cutting and sample process, two additional samples are also taken for Cortadera being Density and Geotechnical samples.

- Density samples are selected every 30 m if the geological conditions allow it and are provided to the laboratory for testwork.
- Geotechnical samples are taken for tests including triaxial (one sample per 250m) and uniaxial tests (one sample per 50 m).

Once assigned a sample number, individual samples to be sent to ALS laboratories were sealed using a staple gun and accompanied by three identical sample tickets (one stapled to plastic bag to identify any tampering/breakage of seal prior to opening at the laboratory in preparation and another placed in the bag). Any broken staple seals on samples were to be notified by ALS to Hot Chili. No sealed bags were reported as being opened or broken by ALS.

For both RC and diamond samples, sample bags were placed inside larger plastic bags and delivered by a dedicated truck to the ALS analytical laboratory in Coquimbo (Chile) for sample preparation and routine analysis.

Following analysis at ALS, the RC and diamond drilling coarse rejects were returned to site and stored in sequence in plastic bags under shade cloth at Hot Chili's nearby Productora core farm. The laboratory pulps were returned and stored at the Productora core farm where they are stored in organised, dry and safe storage containers.

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Hot Chili has strict chain of custody security procedures for all samples sent to and from the analytical laboratories.

The ALS analytical laboratory in Coquimbo (Chile) completed all sample preparation and specific gravity test work, while ALS Santiago (Chile) completed all gold analysis, and ALS Lima (Peru) completed all other multielement analysis for the Cortadera assays used in the resource estimate. Hot Chili has implemented rigorous sample preparation and analytical procedures for both RC and diamond core samples, following consultation with ALS in Chile, to ensure that mineralised assays were reported with a high degree of confidence and a wide range of appropriate commodities were assessed.

Samples have been analysed by certified laboratories in Chile and Lima, Peru by standard analytical techniques including:

- Copper, silver and molybdenum were analysed by 4-acid digestion (Hydrochloric-Nitric- Perchloric-Hydrofluoric) followed by evaluation using Inductively Coupled Plasma - Optical Emission Spectrometry ("**ICP-OES**") or Atomic Absorption Spectrometry ("**AAS**");
- Copper results > 10,000 ppm were analysed by "ore grade" method Cu-AA62 (upper limit 40% Cu);
- Samples within the oxide and transitional weathering domains (as determined by geologists' logging) were analysed for "soluble copper" (upper limit 10% Cu) to detect the leachability of copper oxide minerals within these domains; and
- Gold was analysed by 30 or 50 g lead-collection Fire Assay, followed by ICP-OES or AAS.

The verification of input data included the use of company QA/QC blanks and reference material, field and laboratory duplicates, umpire laboratory checks and independent sample and assay verification.

The Qualified Person has assessed the drillhole database validation work and QAQC undertaken by Hot Chili and was satisfied the input data could be relied upon for the estimation of Indicated and Inferred Classified Mineral Resources.

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